

Maynard Finance Committee  
Zoom Meeting ID:837 4449 9702  
11/09/20

Present: Tom Black, Elliot Bruce, Peter Campbell, Ken Estabrook (Chair), Alannah Gustavson, Kelly Kane, Jillian Prendergast (Vice Chair)

Absent: None

Others: Greg Johnson, Lydia Clancy, concerned citizens

All relevant documents available on board docs.

Meeting called to order at 7:03pm. Ken went over the legal remote meeting notice. This meeting was not recorded.

Ken went over the meeting's agenda. He shared the minutes from 10/26/20 for review. A mistake in the date at the top and Zoom meeting ID was noted. Peter moved to accept the minutes with correction. Tom seconded. Voted 7-0 to accept as amended.

#### Chair Updates

Ken shared the Policy Statement for the FY22 Budget. This was sent by the BOS to all departments, as per Charter. Ken confirmed the timeline for Charter Review with Greg and noted that the FinCom sends two representatives to this review committee. This review is the time to be sure the Charter reflects the role of the FinCom accurately. Peter shared some of his experience with the committee in 2010/2011.

Ken asked for an update from Greg on the applications and process for the current open positions. Greg said they have gotten a good number of applications for Treasurer and Library Director. Greg appointed our temporary Town Clerk Joanna Bilotta as permanent Town Clerk effective 11/6/20. The advertisement for Finance Director is going out soon.

#### Budget Subcommittee

Jill and Alannah gave a debrief on the Budget Subcommittee meeting. Discussion focused on the Collins Center spreadsheet for budgeting and projections. There are some concerns their numbers were a bit off for us, and ownership of the tool to be sure it is useful to everyone, but also kept intact. There was also discussion about integrating this tool with the one that Bob McCarthy and Jill had worked on previously.

Alannah brought up the subject of New Growth and how Greg is planning to use it for the tax levy in order to possibly create more distance from our tax ceiling. Greg explained his thinking on it. The savings to the taxpayers won't be large, but it is a strategy to help a bit, which the BOS has been hoping to do.

#### FY21 Town Budget

Greg gave some updates. The next BOS meeting on Tuesday will have the Assessor proposing the tax rates. State budget is still not set. The Governor's budget and the House budget are known, but the final budget timeline isn't known.

#### FY22 Town Budget

Ken shared the budget policy statement on screen. This reflects the Town Administrator's request that has already been known by the departments. Ken asked if the Superintendent and

School Business Manager were on board with this policy. Greg is in contact with them and this is a strange year with COVID, but they also have some additional funding sources from the state and federal level. They have also already sent Greg their Capital Improvement needs. Natasha shared that the School Committee is going to see the full budget in December. They are looking at some additional revenue sources, such as 5 days preK, but also some unknown losses, such as whether Summer Programs will be shut down again this year. Ken shared the Budget draft revision document for FY22. Greg went over the process he and Mike Guzzo have used for making the budget revisions as new information is handed down. Ken then shared the Revenue Projection for FY22 sheet. Again, Greg starts the process with numbers based on the previous fiscal year for the most part. Marijuana sales are hopefully going to add a good amount of new revenue for this year, but it is yet unknown. There was also discussion about Charter School assessments and reimbursement, concerning how the numbers are known/calculated and who benefits from a higher reimbursement. Ken quickly showed the Capital Budget sheet, but it is not complete yet. Greg is going to work with the Capital Planning Committee on it. Ken asked Greg about the Joint Budget Review Meeting and what date it would be on. By Charter it should be before February 15th. Ken is hoping it is held February 6th,

#### Financial Policy Manual

The procedure for the creation of the manual involves a template that the Collins center uses, and then content edits to make the document relevant for Maynard. Ken went through the document. Members had a chance to ask clarifying questions - Tom had concerns with some wording with regards to using stabilization funds; Alannah asked about the 10% goal in general stabilization and if that was appropriate or needs adjusting. Ken urged the Committee to be sure we are familiar with all these policies. This document may get some revisions when Greg has a new financial team in place.

#### Master Plan

Ken went over the structure of the document. There was discussion about where the plan has financial implications.

#### Upcoming meeting schedule

Next two meetings are Nov 23 and Dec 14. Ken wants to start on our budget message for FY22. We will continue discussions on the Financial Policy Manual and Master Plan. We should have two meetings in the new year to discuss the budget before the Joint Budget Review Meeting.

Tom motioned to adjourn. Jill seconded. Vote 7-0 to adjourn at 9:22pm.

#### FinCom Reserve FY21

Approved at Town Meeting, Article 13: \$250,000.00

Potential Reserve Fund transfers; approved by BOS:

Police Sal - Sick Leave Buyback	35,908.00
Police Sal - Sick Leave Buyback	16,699.00
Fire Sal - Sick Leave Buyback	33,562.56